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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.
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09/134,453 08/14/98 GRAFF

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EXAMINER

TM02/0814

ROOFER, M

ART UNIT	PAPER NUMBER
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2165

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Please find below and/or attached an Office communication concerning this application or proceeding.

Commissioner of Patents and Trademarks

SV

Office Action Summary	Application No. 09/134,453	Applicant(s) Graff
	Examiner Nicholas Rosen	Art Unit 2165

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE three MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136 (a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1) Responsive to communication(s) filed on Jun 22, 2001

2a) This action is FINAL. 2b) This action is non-final.

3) Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11; 453 O.G. 213.

Disposition of Claims

4) Claim(s) 1-180 and 226-257 is/are pending in the application.

4a) Of the above, claim(s) _____ is/are withdrawn from consideration.

5) Claim(s) _____ is/are allowed.

6) Claim(s) 1-180 and 226-257 is/are rejected.

7) Claim(s) _____ is/are objected to.

8) Claims _____ are subject to restriction and/or election requirement.

Application Papers

9) The specification is objected to by the Examiner.

10) The drawing(s) filed on _____ is/are objected to by the Examiner.

11) The proposed drawing correction filed on _____ is: a) approved b) disapproved.

12) The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. § 119

13) Acknowledgement is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d).

a) All b) Some* c) None of:

1. Certified copies of the priority documents have been received.

2. Certified copies of the priority documents have been received in Application No. _____.

3. Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

*See the attached detailed Office action for a list of the certified copies not received.

14) Acknowledgement is made of a claim for domestic priority under 35 U.S.C. § 119(e).

Attachment(s)

15) Notice of References Cited (PTO-892)

18) Interview Summary (PTO-413) Paper No(s). _____

16) Notice of Draftsperson's Patent Drawing Review (PTO-948)

19) Notice of Informal Patent Application (PTO-152)

17) Information Disclosure Statement(s) (PTO-1449) Paper No(s). 3,8

20) Other: _____

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1. Claims 1-180 and 226-257 have been examined.

Examiner's Amendment

2. An examiner's amendment to the record appears below. Should the changes and/or additions be unacceptable to applicant, an amendment may be filed as provided by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be submitted no later than the payment of the issue fee.

Authorization for this examiner's amendment was given in a telephone interview with attorney Peter Trzyna on August 3, 2001.

3. The application has been amended as follows: In the first line of claim 37, "The method of claim 10" is hereby amended to "The method of claim 9".

Claim Objections

4. Claim 43 is objected to because of the following informalities: It appears that "quantitative description of risk" should be "the quantitative description of risk", for consistency with claims 44-56, or possibly "a quantitative description of risk", if applicant prefers. Appropriate correction is required.

5. The examiner wishes to call applicant's attention to claim 179, which refers to "The method of any one of claims 64 to 117," and inquire whether "The method of any one of claims 64 to 177" was meant.

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Double Patenting

6. Claims 226-257 are objected to under 37 CFR 1.75 as being a substantial duplicate of claims 64-95. When two claims in an application are duplicates or else are so close in content that they both cover the same thing, despite a slight difference in wording, it is proper after allowing one claim to object to the other as being a substantial duplicate of the allowed claim.

See MPEP § 706.03(k).

7. In the instant application, claims 64-95 and 226-257 are exactly parallel, except for minor differences in wording between claim 64 and claim 226.

Claim Rejections - 35 USC § 112

8. The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

9. Claim 64 is rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Claim 64 is unclear in that it recites, in the thirteenth and fourteenth lines, “the financial analysis output”, which from context does not appear to be the same as the “first financial analysis output” recited in the seventh and eighth lines. It is suggested that the ambiguity be removed by amending the thirteenth and fourteenth lines of the claim to recite either “a second financial analysis output” or, less probably, “the first financial analysis output”, depending on which meaning applicant intends.

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10. Claims 65-180 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Claims 65-180 are held to be unclear in that they depend on claim 64, which is rejected under 35 U.S.C. 112, second paragraph.

11. Claim 226 is rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Claim 226 is unclear in that it recites, in the thirteenth and fourteenth lines, “the financial analysis output”, which from context does not appear to be the same as the “first financial analysis output” recited in the seventh, eighth, and ninth lines. It is suggested that the ambiguity be removed by amending the thirteenth and fourteenth lines of the claim to recite either “a second financial analysis output” or, less probably, “the first financial analysis output”, depending on which meaning applicant intends.

12. Claims 227-257 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Claims 227-257 are held to be unclear in that they depend on claim 226, which is rejected under 35 U.S.C. 112, second paragraph.

Claim Rejections - 35 USC § 103

13. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

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(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Rejections of claims 1, 15, 29, and 43.

14. Claim 1 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical

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computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

a. Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

b. Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for

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use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

15. Claim 15 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

16. Claim 29 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

17. Claim 43 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above, and further in view of Coughlan ("Financial Add-ins

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Lighten Load of 1-2-3 Users. . .). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejections of claims 2, 16, 30, and 44.

18. Claim 2 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Graff ("The Impact of Tax Issues on Real Estate and Equity Separation"). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not disclose that the

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property does not include any securities; however, it is well known to buy, sell, and analyze properties which are not securities by the usual meaning of the term, and Graff, in particular, teaches applying financial analysis to real estate related assets (see especially pages 51 and 52). Hence, it would have been obvious to one of ordinary skill in the art of finance to apply the method of Ginsberg to property not including any securities, for the obvious advantage of determining the prices at which it would be expected to be profitable to buy or sell such property.

a. Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

b. Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious

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advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

c. Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

19. Claim 16 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax issues on Real Estate Debt and Equity Separation") as applied to claim 2 above, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is

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well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected..

20. Claim 30 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 2 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

21. Claim 44 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 2 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

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Rejections of claims 3-8, 17-22, 31-36, and 45-50.

22. Claim 3 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is from a group consisting of a fixed-income asset and a portfolio of fixed-income assets, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

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a. Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

b. Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess

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capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

23. Claims 4, 5, 6, 7, and 8 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 3 above. As per claim 4, Ginsberg discloses that corporate debt can be at least one of the fixed-income assets (column 1, lines 16-26).

a. As per claim 5, Ginsberg discloses that a security for debt can be at least one of the fixed-income assets (column 1, lines 16-26).

b. As per claim 6, Ginsberg discloses that corporate debt can be the debt which is at least one of the fixed-income assets (column 1, lines 16-26).

c. As per claim 7, Ginsberg discloses that a Treasury security can be at least one of the fixed-income assets (column 1, lines 16-26; column 5, lines 41-56).

d. As per claim 8, Ginsberg discloses that a tax-exempt security can be at least one of the fixed-income assets (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

24. Claims 17, 18, 19, 20, 21, and 22 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 3, 4, 5, 6, 7, and 8 above, respectively, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to

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use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section “Lower Coupons Mean Higher Price Volatility”). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant’s invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

25. Claims 31, 32, 33, 34, 35, and 36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 3, 4, 5, 6, 7, and 8 above, respectively. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

26. Claims 45, 46, 47, 48, 49, and 50 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 3, 4, 5, 6, 7, and 8 above, respectively, and further in view of Coughlan (“Financial Add-ins Lighten Load of 1-2-3 Users. . .”). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant’s invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

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Rejections of claims 9-14, 23-28, 37-42, and 51-56.

27. Claim 9 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is a fixed-income asset, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

a. Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for

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example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

b. Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

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28. Claims 10, 11, 12, 13, and 14 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 9 above. As per claim 10, Ginsberg discloses that corporate debt can be the fixed-income asset (column 1, lines 16-26).

a. As per claim 11, Ginsberg discloses that a security for debt can be the fixed-income asset (column 1, lines 16-26).

b. As per claim 12, Ginsberg discloses that corporate debt can be the debt which is the fixed-income asset (column 1, lines 16-26).

c. As per claim 13, Ginsberg discloses that a Treasury security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56).

d. As per claim 14, Ginsberg discloses that a tax-exempt security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

29. Claims 23, 24, 25, 26, 27, and 28 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at

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the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

30. Claims 37, 38, 39, 40, 41, and 42 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

31. Claims 51, 52, 53, 54, 55, and 56 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejections of claim 57.

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32. Claim 57 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Lupien et al. (5,101,353). Ginsberg discloses a method for making financial analysis output including a system-determined purchase price for property in consummating a sale, the financial analysis output being made by steps including: providing a processor to receive input signals (column 4, lines 30-39) and connected to an output means (column 9, lines 45-51); controlling a processor to compute the system-determined purchase price for the property in consummating a sale (column 9, line 45, through column 10, line 7); and generating the financial analysis output (column 9, line 45, through column 10, line 7). Ginsberg does not disclose generating the financial output including an offering memorandum at an output means, but Lupien teaches generating the financial analysis output including an offering memorandum at an output means (column 3, lines 15-42; column 3, lines 56-62; column 5, lines 7-15). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate financial analysis output including an offering memorandum at the output means, for the obvious advantage of profiting by the purchase or sale of property.

a. Ginsberg does not expressly disclose converting input data representing the property, including at least one security, into input digital electrical signals representing the input data. However, Ginsberg discloses collecting data representing property, including at least one security, for use by a processor (column 4, lines 30-49; see also column 5, lines 34-63 for securities), and official notice is taken that it is well known for processors to be digital electrical processors, and for data to be converted into electrical signals for use by processors. Hence, it

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would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to convert input data representing the property, including at least one security, into input digital electrical signals representing the input data, for the obvious advantage of making the input data available for use by standard and widely available computers.

b. Likewise Ginsberg does not expressly disclose providing a digital electrical computer system controlled by a processor electrically connected to receive input digital electrical signals and electrically connected to an output means, but official notice is taken that it is well known for computers to be digital electrical computers controlled by processors, for computers to receive information as digital electrical signals, and for computers to be electrically connected to output means (e.g., printers, modems). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the computers involved in the system be digital electrical computers, electrically connected to receive digital electrical signals, and electrically connected to output means, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Rejections of claims 58-63.

33. Claim 58 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Lupien et al. (5,101,353). Ginsberg discloses a method for making financial analysis output including a system-determined purchase price for property in

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consummating a sale, the financial analysis output being made by steps including: providing a processor to receive input signals (column 4, lines 30-39) and connected to an output means (column 9, lines 45-51); controlling a processor to compute the system-determined purchase price for the property in consummating a sale (column 9, line 45, through column 10, line 7); and generating the financial analysis output (column 9, line 45, through column 10, line 7). Ginsberg does not disclose generating the financial output including an offering memorandum at an output means, but Lupien teaches generating the financial analysis output including an offering memorandum at an output means (column 3, lines 15-42; column 3, lines 56-62; column 5, lines 7-15). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate financial analysis output including an offering memorandum at the output means, for the obvious advantage of profiting by the purchase or sale of property.

a. Ginsberg does not expressly disclose converting input data representing the property, wherein the property includes a fixed-income asset, into input digital electrical signals representing the input data. However, Ginsberg discloses collecting data representing property, including a fixed-income asset, for use by a processor (column 4, lines 30-49; see also column 5, lines 34-63 for fixed-income assets), and official notice is taken that it is well known for processors to be digital electrical processors, and for data to be converted into electrical signals for use by processors. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to convert input data representing the property, including at least one security, into input digital electrical signals representing the input data, for

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the obvious advantage of making the input data available for use by standard and widely available computers.

b. Likewise Ginsberg does not expressly disclose providing a digital electrical computer system controlled by a processor electrically connected to receive input digital electrical signals and electrically connected to an output means, but official notice is taken that it is well known for computers to be digital electrical computers controlled by processors, for computers to receive information as digital electrical signals, and for computers to be electrically connected to output means (e.g., printers, modems). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the computers involved in the system be digital electrical computers, electrically connected to receive digital electrical signals, and electrically connected to output means, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

34. Claims 59, 60, 61, 62, and 63 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Lupien (5,101,353) as applied to claim 3 above. As per claim 59, Ginsberg discloses that corporate debt can be a fixed-income asset (column 1, lines 16-26).

a. As per claim 60, Ginsberg discloses that a security for debt can be a fixed-income asset (column 1, lines 16-26).

b. As per claim 61, Ginsberg discloses that corporate debt can be the debt which is a fixed-income asset (column 1, lines 16-26).

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c. As per claim 62, Ginsberg discloses that a Treasury security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56).

d. As per claim 63, Ginsberg discloses that a tax-exempt security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

Rejections of claims 64-180.

35. Claim 64 rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a system-determined purchase price for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, the valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); and generating a financial analysis output having the system-determined purchase price for the property in consummating the sale (column 9, line 45, through column 10, line 7).

a. Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and

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performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

b. Ginsberg does not expressly disclose electronically communicating at least some of the financial analysis output as input to a second digital electrical computer having a programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

36. Claim 65 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial

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output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

37. Claim 66 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

38. Claim 67 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

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39. Claims 68-71 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 69) and Coughlan (as per claim 67 and hence claim 71). Ginsberg discloses that corporate debt can be property in the field of his invention (column 1, lines 16-26).

40. Claims 72-75 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 73) and Coughlan (as per claim 67 and hence claim 75). Ginsberg discloses that corporate debt can be property in the field of his invention (column 1, lines 16-26).

41. Claims 76-79 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 77) and Coughlan (as per claim 67 and hence claim 79). Ginsberg does not disclose that the property is tangible personal property, but official notice is taken that tangible personal property is well known. Tangible personal property, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. (Cars and furniture, for example, are fairly often rented). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to tangible personal property, for the obvious advantage of determining at what prices it would be profitable to buy or sell tangible personal property.

42. Claims 80-83 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per

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claim 65 and hence claim 81) and Coughlan (as per claim 67 and hence claim 83). Ginsberg does not disclose that the property is real estate, but official notice is taken that real estate is well known. Real estate, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to real estate, for the obvious advantage of determining at what prices it would be profitable to buy or sell real estate.

43. Claims 84-87 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 85) and Coughlan (as per claim 67 and hence claim 87). Ginsberg does not disclose that the property is property not including any securities, but official notice is taken that property not including any securities is well known. Property not including any securities, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. (Real estate, cars and furniture, for example, are fairly often rented as well as sold outright). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to property other than securities, for the obvious advantage of determining at what prices it would be profitable to buy or sell property not including any securities.

44. Claims 88-91 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per

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claim 65 and hence claim 89) and Coughlan (as per claim 67 and hence claim 91). Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26).

45. Claims 92-95 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 93) and Coughlan (as per claim 67 and hence claim 95). Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26), and some of the fixed-income assets disclosed by Ginsberg are tax-exempt fixed-income assets. (Income from Treasury bonds is generally exempt from state income tax; income from municipal bonds is often exempt from federal income tax.)

46. Claim 96 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . ."). Ginsberg discloses that the valuation reflects price (column 4, lines 30-67; column 5, lines 34-63). Ginsberg does not expressly disclose that the valuation also reflects a quantitative description of risk, but it is well known for a valuation to reflect a quantitative description of risk, as taught, for example, by Coughlan (last six paragraphs, in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

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47. Claim 97 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan (“Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claim 96 above. Ginsberg discloses by implication that the valuation reflects a risk-free rate, inasmuch as Ginsberg does not disclose taking a non-zero risk into account. Ginsberg discloses the application of his invention to U.S. Treasury notes in particular (column 5, lines 34-63), and Treasury notes are generally considered risk-free, or as nearly so as any securities in the world.

48. Claims 98 and 99 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan (“Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg discloses that property can be a security for corporate debt (column 1, lines 16-26).

49. Claims 100 and 101 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan (“Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg discloses that property can be corporate debt (column 1, lines 16-26).

50. Claims 102 and 103 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan (“Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg does not disclose that the property is tangible personal property, but official notice is taken that tangible personal property is well known. Tangible personal property, like the Treasury notes of Ginsberg’s patent, can be bought, sold, rented, etc. (Cars and furniture, for example, are fairly often rented). Hence, it would have

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been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to tangible personal property, for the obvious advantage of determining at what prices it would be profitable to buy or sell tangible personal property.

51. Claims 104 and 105 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg does not disclose that the property is real estate, but official notice is taken that real estate is well known. Real estate, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to real estate, for the obvious advantage of determining at what prices it would be profitable to buy or sell real estate.

52. Claims 106 and 107 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg does not disclose that the property is property not including any securities, but official notice is taken that property not including any securities is well known. Property not including any securities, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. (Real estate, cars and furniture, for example, are fairly often rented as well as sold outright). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method

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for valuing securities to property other than securities, for the obvious advantage of determining at what prices it would be profitable to buy or sell property not including any securities.

53. Claims 108 and 109 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26; column 4, lines 30-67).

54. Claims 110 and 111 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be a fixed-income asset, including a Treasury note or municipal bond (column 1, lines 16-26; column 4, lines 30-67; column 5, lines 34-63). Income from Treasury bonds is generally exempt from state income tax; income from municipal bonds is often exempt from federal income tax.

55. Claims 112-115 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 113) and Coughlan (as per claim 67 and hence claim 115). Ginsberg discloses that the property can be at least one security (column 1, lines 16-26).

56. Claims 116 and 117 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .) as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be at least one security (column 1, lines 16-26).

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57. Claim 118 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

58. Claims 119-122 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 118 above. As per claim 119, Graff teaches that a remainder (residual) interest is part of temporally decomposed property (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a remainder interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a remainder interest in temporally decomposed property.

a. As per claim 120, Graff teaches that a remainder (residual) interest is part of temporally decomposed property (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a remainder interest in temporally decomposed property, for the obvious advantage of

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determining at what prices it would be profitable to buy or sell a remainder interest in temporally decomposed property.

i. Graff does not expressly teach equity interests in remainder interests (excepting the case of the 100% equity interest). However, official notice is taken that (fractional) equity interests are well known; e.g., shares of corporate stock are equity interests in corporations; there are also equity interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to an equity interest in a remainder interest, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the remainder interest in a temporally decomposed property.

b. As per claim 121, Ginsberg does not disclose an estate for years interest, but Graff teaches this (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to an estate for years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell an estate for years interest in temporally decomposed property.

c. As per claim 122, Ginsberg does not disclose a term of years interest, but Graff teaches this (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a term of years interest in temporally decomposed property, for the obvious advantage of determining at

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what prices it would be profitable to buy or sell a term of years interest in temporally decomposed property.

59. Claim 123 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a fractional interest in a component of temporally decomposed property. However, Graff discloses components of temporally decomposed property (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

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60. Claims 124-127 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 123 above. As per claim 124, Graff teaches that one component of a temporally decomposed property is a remainder (residual) interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply the method of financial analysis to a remainder interest, for the obvious advantage of determining at what prices it would be profitable to buy or sell a remainder interest.

a. As per claim 125, Graff does not expressly teach equity interests in remainder interests (excepting the case of the 100% equity interest). However, official notice is taken that (fractional) equity interests are well known; e.g., shares of corporate stock are equity interests in corporations; there are also equity interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to an equity interest in a remainder interest, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the remainder interest in a temporally decomposed property.

b. As per claim 126, Graff teaches an estate for years interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to an estate for years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell an estate for years interest in temporally decomposed property.

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c. As per claim 127, Graff teaches a term of years interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a term of years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a term of years interest in temporally decomposed property.

61. Claim 128 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Epstein ("Duration Gains Influence as Rates Fall") as applied to claim 65 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

62. Claims 129-132 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Epstein, and Graff as applied to claim 128 above. Claims 129-132 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127

63. Claim 133 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Epstein ("Duration Gains Influence as Rates Fall") as applied to claim 65 above,

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and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

64. Claims 134-137 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Epstein, and Graff as applied to claim 133 above. Claims 134-137 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

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65. Claim 138 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 66 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

66. Claims 139-142 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 138 above. Claims 139-142 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

67. Claim 143 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 66 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for

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the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

68. Claims 144-147 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 143 above. Claims 144-147 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

69. Claim 148 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .") as applied to claim 67 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at

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the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

70. Claims 149-152 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 148 above. Claims 149-152 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

71. Claim 153 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .") as applied to claim 67 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's

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invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

72. Claims 154-157 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 153 above. Claims 154-157 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

73. Claim 158 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten load of 1-2-3 users. . .") as applied to claim 96 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

74. Claims 159-162 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 158 above. Claims 159-162 closely parallel claims 124-

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127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

75. Claim 163 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .") as applied to claim 96 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

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76. Claims 164-167 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 163 above. Claims 164-167 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

77. Claim 168 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .") as applied to claim 97 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

78. Claims 169-172 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 168 above. Claims 169-172 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

79. Claim 173 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users. . .") as applied to claim 97 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and

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Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

a. Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

80. Claims 174-177 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 173 above. Claims 174-177 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

81. Claim 178 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) variously combined with Epstein, Coughlan, and Graff as applied to claims 64-177

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above. Ginsberg discloses consummating the sale through a financial exchange (column 9, line 45, through column 10, line 7).

82. Claim 179 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) variously combined with Epstein, Coughlan, and Graff as applied to claims 64-117 above. Ginsberg does not disclose that the property is a component of an other property, but Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") teaches having a property be a component of an other property (pages 50-53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the financial analysis method with the property as a component of an other property, for the obvious advantage of determining the prices at which it would be profitable to buy or sell properties which are components of other properties.

Rejections of claims 226-257.

83. Claim 226 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880); claims 227-257 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg in various combinations with Coughlan and Epstein. Claims 226-257 are closely parallel to claims 64-95, respectively, and rejected on the same grounds.

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Conclusion

84. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure. Roberts et al. (4,739,478) discloses a method for restructuring bonds. Adair et al. (5,257,366) disclose, *inter alia*, communication between computers. Daugherty (5,557,517) discloses a system and method for determining the price of an option. Nakamura et al. (5,787,434) disclose an apparatus and method for file processing. Austin (5,950175) discloses a system for managing real estate swap accounts.

a. Brennan discloses the use of computers to quantify risk. Guttentag discloses scenario analysis in mortgage yield analysis. Lubell discloses the decomposition of assets in a charitable remainder trust, with a charity receiving a remainder interest and the donor retaining the right to receive income from the donated asset for life. Benninga discloses computing the market based valuation of bonds and their components (maturities and coupons).

85. The examiner is also sending applicant a copy of Lupien et al., (5,101,353). This patent was listed by the applicant in an Informational Disclosure Statement; however, the copy sent by applicant was apparently downloaded from the internet, and not in quite the standard format. Having relied upon Lupien for some rejections, the examiner wishes to assure that the applicant will be readily able to follow references to columns and lines in the Lupien patent.

86. Any inquiry concerning this communication or earlier communications from the examiner should be addressed to Nicholas D. Rosen, whose telephone number is (703) 305-0753. The examiner can normally be reached on Monday through Friday from 8:30 AM to 5:00 PM.

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If attempts to reach the examiner are unsuccessful, the examiner's supervisor, Wynn Coggins, can be reached at (703) 308-1344. The fax number for this Group is (703) 308-1396.

Communications via Internet e-mail regarding this application, other than those under 35 U.S.C. 132 or which otherwise require a signature, may be used by the applicant and should be addressed to Nicholas.Rosen@uspto.gov.

All Internet e-mail communications will be made of record in the application file. PTO employees do not engage in Internet communications where there exists a possibility that sensitive information could be identified or exchanged unless the record includes a properly signed express waiver of the confidentiality requirements of 35 U.S.C. 122. This is more clearly set forth in the Interim Internet Usage Policy published in the Official Gazette of the Patent and Trademark Office on February 25, 1997 at 1195 OG 89.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the Group receptionist, whose telephone number is (703) 305-3900.

Nicholas D. Rosen
Nicholas D. Rosen

August 10, 2001



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